

BENEFITS ASSESSMENT

A BENEFITS ASSESSMENT IS THE PROCESS OF COMPARING YOUR ORGANIZATION'S BENEFITS TO MARKET PRACTICES FOR ORGANIZATIONS OF SIMILAR SIZE, INDUSTRY, AND LOCATION

WHY A BENEFITS ASSESSMENT IS ESSENTIAL:



- Provides a detailed, side-by-side comparison of your benefits to market practices
- Enables understanding how your benefits compare to benefits of comparable organizations
- Provides recommendations to align your benefits with market practices
- Helps guide your decision-making at contract renewal
- Provides an understanding of how your benefits practices align with your total rewards philosophy

DO



1. Get buy-in from senior leadership
2. Start with a total rewards philosophy as your foundation
3. Use reputable and validated survey sources

DON'T

1. Compare benefits to only one or two competitors
2. Skip the details (premiums, waiting periods, life insurance amounts, etc.)
3. Forget about other time off benefits, flexible spending amounts, etc.



CLIENT STORY

Situation: A client felt that the majority of their employees did not value their benefits. They asked for our help in assessing how their benefits could be better communicated to their employees.

Solution: We conducted a benefits assessment, and the assessment demonstrated that the majority of the clients' benefits were at or above market. We suggested that they communicate the richness of their benefits to employees by distributing Total Rewards Statements. We created pie charts showing how every benefit compared to market for use on the Total Rewards Statements.

WHY HIRE US?

We have a survey library covering the U.S. and subject matter experts to conduct benefits assessments. Our assessment compares benefits at a detailed level, and we provide recommendations to ensure your benefits are competitive.



CompensationWorks